

# HOUSING NOW

## Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- The trend in housing starts increased in March.
- Active Centris® listings rose by 27 per cent in the first quarter of 2014 over the same period in 2013.
- Market conditions now favour buyers in all segments.

Figure 1



Source: CMHC

\*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

### Table of Contents

- 1 Highlights
- 2 New home market
- 2 Resale market
- 4 Net interregional migration decreases in the Saguenay CMA
- 5 Map - Saguenay CMA
- 6 Report Tables
- 22 Methodology
- 22 Definitions

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## New home market

Housing starts in the Saguenay census metropolitan area (CMA) were trending at 697 units in March, compared to 653 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. After trending lower over the past several months, housing starts picked up slightly in March. Even with this increase, the pace of activity was still slower than the average rate registered in 2013.

Activity declined in the first quarter of 2014. In all, 90 units were started, compared to 156 during the corresponding period in 2013, for a drop of 42 per cent. This decrease was mainly attributable to a decline in rental housing starts. In fact, foundations were laid for 28 units of this type in the first quarter of 2014, versus 91 in the first quarter of 2013. The production of freehold homes<sup>2</sup> posted a year-over-year drop of 23 per cent, especially on account of the fewer row home starts. Lastly, 16 condominiums got under way in the first quarter of 2014, while 10 had been started during the same period the year before.

In the Lac-Saint-Jean area urban centres, few housing starts were recorded during the first quarter of 2014. In the Alma census agglomeration, 6 new units were enumerated, in comparison with 29 a year earlier. Small numbers of new homes were registered in Dolbeau-Mistassini (3), Roberval (6) and Saint-Félicien (1).

Figure 2



Source: CMHC

In recent years, the brisk pace of construction has boosted supply. In fact, newly completed and unabsorbed dwellings rose from 77 units in the first quarter of 2013 to 87 a year later. It should also be mentioned that the total number of units under construction, which reached 384 at the beginning of this year, was down compared to the levels registered in the last few years.

Several factors accounted for the slowdown in residential construction. A less dynamic economic environment, combined with the wide choice of available residential properties on the resale market, restricted the addition of new freehold homes. In fact, employment in the Saguenay CMA stagnated in 2013, while the supply of properties for sale rose by nearly 25 per cent. However, the financing conditions, which remained favourable all year long, somewhat limited the decrease in activity. Lastly, the increase in the

vacancy rate resulted in fewer new rental housing units getting under way.

## Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 293 Centris® sales were registered in the Saguenay CMA during the first quarter of 2014, for a decrease of 5 per cent from the same quarter in 2013. The single-family home segment continued to dominate the market, with close to 82 per cent of all transactions, or 240 sales. Consequently, the results for the overall market largely reflected the figures for single-family houses.

Even though there was a decrease in new listings, the drop in sales caused active listings to jump up by 27 per cent. In effect, the increase in listings was due to the fact that properties for sale have been staying longer on the market. As a result, market conditions eased significantly, with the active

<sup>2</sup> Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single detached, semi-detached and row houses, as well as duplexes).

listings-to-sales ratio having risen from 10 to 1 in the first quarter of 2013 to 13 to 1 a year later. Market conditions have therefore become favourable to buyers.

As well, the easing of the market lessened the upward pressure on prices, as the quarterly average Centris® price for residential properties fell by 3 per cent year over year, for the period from January to March. In 2013, despite softer market conditions than in 2012, the average price had posted an annual increase of 4 per cent. In fact, it can take some time before the effect of the market conditions on the average price of the properties sold is fully felt.

A closer look revealed that transactions were on the decline for most available housing types (single-family houses and plexes). In the single-family home segment, 240 sales were registered during the first quarter of this year, compared to 250 in the first three months of 2013, for a decrease of 4 per cent. New listings were down by 8 per cent, while active listings were up by 23 per cent. The greater hike in supply contributed to the softer market conditions compared to last year. The active listings-to-sales ratio reached 13 to 1, versus 10 to 1 a year earlier. Conditions have now become favourable to buyers. The average price of the single-family houses sold during the first three months of the year was just over \$184,000, for a decrease of 1 per cent year over year.

Figure 3



Source: Centris® statistics

Note: Total Centris® residential sales

Figure 4



Source: Centris® statistics

Calculations: CMHC

\* Four-quarter moving average

## Net interregional migration decreases in the Saguenay CMA

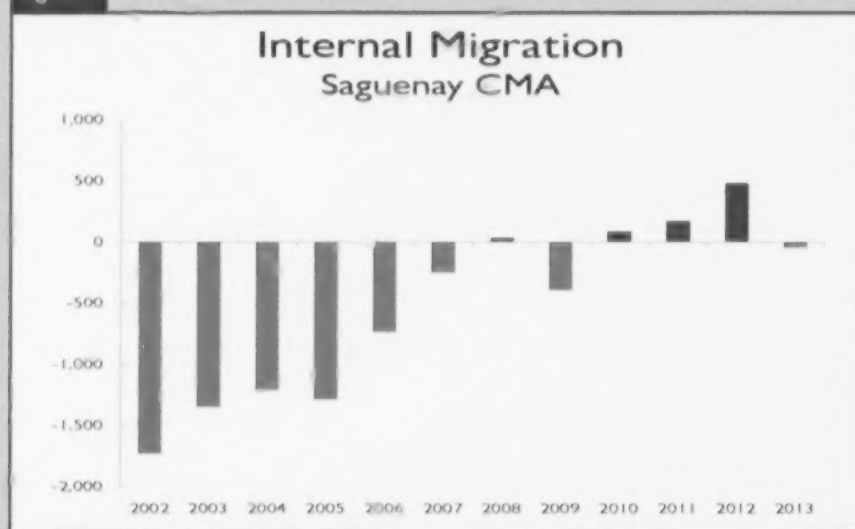
In 2013, net interregional migration in the Saguenay CMA was negative (-42 people), after having registered a significant gain the year before. Despite this decrease, net interregional migration was higher than the average for the last ten years (figure 1). The migration deficits in Saguenay, especially among young people at an age of pursuing postsecondary studies (15 to 24 years) and pre-retirees (45 to 64 years), continued to benefit the Capital-Nationale region.

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

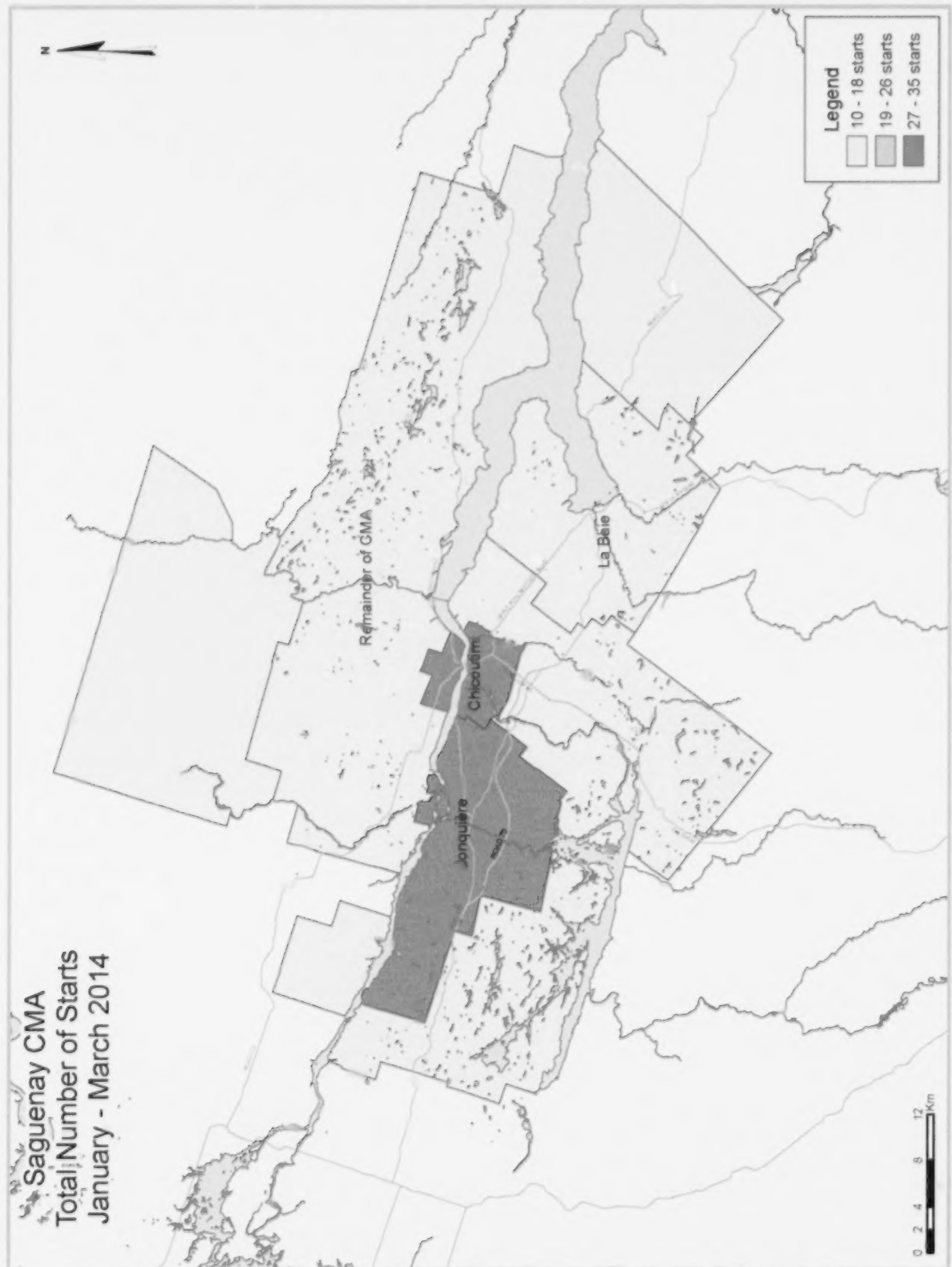
In 2013, the CMAs in the province generally showed positive net interregional migration results, except Saguenay and Montréal. In the case of Saguenay, more people aged from 50 to 64 left the area in recent years, a phenomenon that was also observed in the Gatineau, Québec and Montréal areas (proportionally speaking). The opposite held true in Sherbrooke and Trois-Rivières, where the proportions of new residents in this age group were quite high.

The migration deficit in the Saguenay area among young people at an age of pursuing postsecondary studies (15 to 24 years) persisted in 2013 but was lower than the levels observed in the last ten years.

Figure 5



Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the RAMQ.





## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Starts (SAAR and Trend)****March 2014**

Saguenay CMA <sup>1</sup>	Annual		Monthly SAAR			Trend <sup>2</sup>		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	400	337	323	235	454	373	325	358
Multiples	717	582	96	360	396	398	328	336
Total	1,117	919	419	595	850	771	653	694
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	378	377	20	19	-5.0%	20	19	-5.0%
Multiples	388	284	136	71	-47.8%	136	71	-47.8%
Total	766	661	156	90	-42.3%	156	90	-42.3%

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request.

**Table 1.1: Housing Activity Summary of Saguenay CMA**  
**First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2014	19	22	5	0	0	16	0	28	90
Q1 2013	20	20	15	0	0	10	0	91	156
% Change	-5.0	10.0	-66.7	n/a	n/a	60.0	n/a	-69.2	-42.3
Year-to-date 2014	19	22	5	0	0	16	0	28	90
Year-to-date 2013	20	20	15	0	0	10	0	91	156
% Change	-5.0	10.0	-66.7	n/a	n/a	60.0	n/a	-69.2	-42.3
UNDER CONSTRUCTION									
Q1 2014	35	44	5	0	0	38	0	264	386
Q1 2013	87	62	17	0	0	28	0	310	504
% Change	-59.8	-29.0	-70.6	n/a	n/a	35.7	n/a	-14.8	-23.4
COMPLETIONS									
Q1 2014	68	20	9	0	0	8	0	70	175
Q1 2013	65	40	6	0	0	20	0	12	143
% Change	4.6	-50.0	50.0	n/a	n/a	-60.0	n/a	**	22.4
Year-to-date 2014	68	20	9	0	0	8	0	70	175
Year-to-date 2013	65	40	6	0	0	20	0	12	143
% Change	4.6	-50.0	50.0	n/a	n/a	-60.0	n/a	**	22.4
COMPLETED & NOT ABSORBED									
Q1 2014	8	41	10	0	0	28	n/a	n/a	87
Q1 2013	8	29	14	0	5	21	n/a	n/a	77
% Change	0.0	41.4	-28.6	n/a	-100.0	33.3	n/a	n/a	13.0
ABSORBED									
Q1 2014	67	27	9	0	0	8	n/a	n/a	111
Q1 2013	64	28	7	0	0	9	n/a	n/a	108
% Change	4.7	-3.6	28.6	n/a	n/a	-11.1	n/a	n/a	2.8
Year-to-date 2014	67	27	9	0	0	8	n/a	n/a	111
Year-to-date 2013	64	28	7	0	0	9	n/a	n/a	108
% Change	4.7	-3.6	28.6	n/a	n/a	-11.1	n/a	n/a	2.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.2: Housing Activity Summary by Submarket**  
**First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Chicoutimi									
Q1 2014	1	6	0	0	0	12	0	8	27
Q1 2013	6	2	0	0	0	0	0	16	24
Jonquière									
Q1 2014	8	8	3	0	0	4	0	12	35
Q1 2013	6	2	11	0	0	10	0	70	99
La Baie									
Q1 2014	1	2	0	0	0	0	0	7	10
Q1 2013	0	2	0	0	0	0	0	0	2
Remainder of the CMA									
Q1 2014	9	6	2	0	0	0	0	1	18
Q1 2013	8	14	4	0	0	0	0	5	31
Saguenay CMA									
Q1 2014	19	22	5	0	0	16	0	28	90
Q1 2013	20	20	15	0	0	10	0	91	156
UNDER CONSTRUCTION									
Chicoutimi									
Q1 2014	4	16	2	0	0	16	0	134	172
Q1 2013	17	16	2	0	0	0	0	202	237
Jonquière									
Q1 2014	10	10	3	0	0	22	0	120	165
Q1 2013	13	26	7	0	0	28	0	89	163
La Baie									
Q1 2014	5	2	0	0	0	0	0	10	17
Q1 2013	12	2	0	0	0	0	0	13	27
Remainder of the CMA									
Q1 2014	16	16	0	0	0	0	0	0	32
Q1 2013	45	18	8	0	0	0	0	6	77
Saguenay CMA									
Q1 2014	35	44	5	0	0	38	0	264	386
Q1 2013	87	62	17	0	0	28	0	310	504

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Chicoutimi									
Q1 2014	7	4	0	0	0	0	0	49	60
Q1 2013	9	16	0	0	0	4	0	10	39
Jonquière									
Q1 2014	12	2	3	0	0	8	0	4	29
Q1 2013	13	18	6	0	0	16	0	0	53
La Baie									
Q1 2014	8	0	0	0	0	0	0	16	24
Q1 2013	10	2	0	0	0	0	0	0	12
Remainder of the CMA									
Q1 2014	41	14	6	0	0	0	0	1	62
Q1 2013	33	4	0	0	0	0	0	2	39
Saguenay CMA									
Q1 2014	68	20	9	0	0	8	0	70	175
Q1 2013	65	40	6	0	0	20	0	12	143
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q1 2014	1	15	0	0	0	4	n/a	n/a	20
Q1 2013	1	14	0	0	4	5	n/a	n/a	24
Jonquière									
Q1 2014	1	17	6	0	0	24	n/a	n/a	48
Q1 2013	1	13	13	0	1	16	n/a	n/a	44
La Baie									
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Q1 2013	2	0	0	0	0	0	n/a	n/a	2
Remainder of the CMA									
Q1 2014	5	9	4	0	0	0	n/a	n/a	18
Q1 2013	4	2	1	0	0	0	n/a	n/a	7
Saguenay CMA									
Q1 2014	8	41	10	0	0	28	n/a	n/a	87
Q1 2013	8	29	14	0	5	21	n/a	n/a	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**First Quarter 2014**

	Ownership						Rental		Total <sup>(1)</sup>
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Chicoutimi									
Q1 2014	7	6	0	0	0	2	n/a	n/a	15
Q1 2013	9	11	0	0	0	9	n/a	n/a	29
Jonquière									
Q1 2014	12	9	6	0	0	6	n/a	n/a	33
Q1 2013	13	13	7	0	0	0	n/a	n/a	33
La Baie									
Q1 2014	7	0	0	0	0	0	n/a	n/a	7
Q1 2013	10	2	0	0	0	0	n/a	n/a	12
Remainder of the CMA									
Q1 2014	41	12	3	0	0	0	n/a	n/a	56
Q1 2013	32	2	0	0	0	0	n/a	n/a	34
Saguenay CMA									
Q1 2014	67	27	9	0	0	8	n/a	n/a	111
Q1 2013	64	28	7	0	0	9	n/a	n/a	108

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type  
First Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Chicoutimi	1	6	6	2	0	0	20	16	27	24	12.5
Jonquière	8	6	8	2	3	11	16	80	35	99	-64.6
La Baie	1	0	2	2	0	0	7	0	10	2	***
Remainder of the CMA	9	8	6	14	0	0	3	9	18	31	-41.9
<b>Saguenay CMA</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>20</b>	<b>3</b>	<b>11</b>	<b>46</b>	<b>105</b>	<b>90</b>	<b>156</b>	<b>-42.3</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	1	6	6	2	0	0	20	16	27	24	12.5
Jonquière	8	6	8	2	3	11	16	80	35	99	-64.6
La Baie	1	0	2	2	0	0	7	0	10	2	***
Remainder of the CMA	9	8	6	14	0	0	3	9	18	31	-41.9
<b>Saguenay CMA</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>20</b>	<b>3</b>	<b>11</b>	<b>46</b>	<b>105</b>	<b>90</b>	<b>156</b>	<b>-42.3</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market ...**  
**First Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Chicoutimi	0	0	0	0	12	0	8	16
Jonquière	3	11	0	0	4	10	12	70
La Baie	0	0	0	0	0	0	7	0
Remainder of the CMA	0	0	0	0	2	4	1	5
<b>Saguenay CMA</b>	<b>3</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>14</b>	<b>28</b>	<b>91</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - March 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	0	0	0	0	12	0	8	16
Jonquière	3	11	0	0	4	10	12	70
La Baie	0	0	0	0	0	0	7	0
Remainder of the CMA	0	0	0	0	2	4	1	5
<b>Saguenay CMA</b>	<b>3</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>14</b>	<b>28</b>	<b>91</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**First Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Chicoutimi	7	8	12	0	8	16	27	24
Jonquière	19	19	4	10	12	70	35	99
La Baie	3	2	0	0	7	0	10	2
Remainder of the CMA	17	26	0	0	1	5	18	31
<b>Saguenay CMA</b>	<b>46</b>	<b>55</b>	<b>16</b>	<b>10</b>	<b>28</b>	<b>91</b>	<b>90</b>	<b>156</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	7	8	12	0	8	16	27	24
Jonquière	19	19	4	10	12	70	35	99
La Baie	3	2	0	0	7	0	10	2
Remainder of the CMA	17	26	0	0	1	5	18	31
<b>Saguenay CMA</b>	<b>46</b>	<b>55</b>	<b>16</b>	<b>10</b>	<b>28</b>	<b>91</b>	<b>90</b>	<b>156</b>

Source: CMHC (Starts and Completions Survey)



**Table 3: Completions by Submarket and by Dwelling Type**  
**First Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Chicoutimi	7	9	4	16	0	0	49	14	60	39	53.8
Jonquière	12	13	2	18	3	4	12	18	29	53	-45.3
La Baie	8	10	0	2	0	0	16	0	24	12	100.0
Remainder of the CMA	41	33	14	4	0	0	7	2	62	39	59.0
<b>Saguenay CMA</b>	<b>68</b>	<b>65</b>	<b>20</b>	<b>40</b>	<b>3</b>	<b>4</b>	<b>84</b>	<b>34</b>	<b>175</b>	<b>143</b>	<b>22.4</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	7	9	4	16	0	0	49	14	60	39	53.8
Jonquière	12	13	2	18	3	4	12	18	29	53	-45.3
La Baie	8	10	0	2	0	0	16	0	24	12	100.0
Remainder of the CMA	41	33	14	4	0	0	7	2	62	39	59.0
<b>Saguenay CMA</b>	<b>68</b>	<b>65</b>	<b>20</b>	<b>40</b>	<b>3</b>	<b>4</b>	<b>84</b>	<b>34</b>	<b>175</b>	<b>143</b>	<b>22.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**First Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Chicoutimi	0	0	0	0	0	4	49	10
Jonquière	3	4	0	0	8	18	4	0
La Baie	0	0	0	0	0	0	16	0
Remainder of the CMA	0	0	0	0	6	0	1	2
<b>Saguenay CMA</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>22</b>	<b>70</b>	<b>12</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - March 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	0	0	0	0	0	4	49	10
Jonquière	3	4	0	0	8	18	4	0
La Baie	0	0	0	0	0	0	16	0
Remainder of the CMA	0	0	0	0	6	0	1	2
<b>Saguenay CMA</b>	<b>3</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>22</b>	<b>70</b>	<b>12</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**First Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Chicoutimi	11	25	0	4	49	10	60	39
Jonquière	17	37	8	16	4	0	29	53
La Baie	8	12	0	0	16	0	24	12
Remainder of the CMA	61	37	0	0	1	2	62	39
<b>Saguenay CMA</b>	<b>97</b>	<b>111</b>	<b>8</b>	<b>20</b>	<b>70</b>	<b>12</b>	<b>175</b>	<b>143</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	11	25	0	4	49	10	60	39
Jonquière	17	37	8	16	4	0	29	53
La Baie	8	12	0	0	16	0	24	12
Remainder of the CMA	61	37	0	0	1	2	62	39
<b>Saguenay CMA</b>	<b>97</b>	<b>111</b>	<b>8</b>	<b>20</b>	<b>70</b>	<b>12</b>	<b>175</b>	<b>143</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**First Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q1 2014	1	14.3	2	28.6	1	14.3	1	14.3	2	28.6	7	--	--
Q1 2013	2	22.2	3	33.3	2	22.2	1	11.1	1	11.1	9	--	--
Year-to-date 2014	1	14.3	2	28.6	1	14.3	1	14.3	2	28.6	7	--	--
Year-to-date 2013	2	22.2	3	33.3	2	22.2	1	11.1	1	11.1	9	--	--
Jonquière													
Q1 2014	0	0.0	5	50.0	4	40.0	0	0.0	1	10.0	10	245,000	254,500
Q1 2013	1	7.7	10	76.9	0	0.0	2	15.4	0	0.0	13	225,000	230,846
Year-to-date 2014	0	0.0	5	50.0	4	40.0	0	0.0	1	10.0	10	245,000	254,500
Year-to-date 2013	1	7.7	10	76.9	0	0.0	2	15.4	0	0.0	13	225,000	230,846
La Baie													
Q1 2014	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Q1 2013	6	60.0	0	0.0	0	0.0	3	30.0	1	10.0	10	192,500	232,846
Year-to-date 2014	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	6	60.0	0	0.0	0	0.0	3	30.0	1	10.0	10	192,500	232,846
Remainder of the CMA													
Q1 2014	7	25.0	11	39.3	6	21.4	2	7.1	2	7.1	28	200,000	222,136
Q1 2013	9	29.0	17	54.8	4	12.9	0	0.0	1	3.2	31	200,000	210,484
Year-to-date 2014	7	25.0	11	39.3	6	21.4	2	7.1	2	7.1	28	200,000	222,136
Year-to-date 2013	9	29.0	17	54.8	4	12.9	0	0.0	1	3.2	31	200,000	210,484
Saguenay CMA													
Q1 2014	9	18.8	19	39.6	12	25.0	3	6.3	5	10.4	48	227,500	237,642
Q1 2013	18	28.6	30	47.6	6	9.5	6	9.5	3	4.8	63	200,000	224,865
Year-to-date 2014	9	18.8	19	39.6	12	25.0	3	6.3	5	10.4	48	227,500	237,642
Year-to-date 2013	18	28.6	30	47.6	6	9.5	6	9.5	3	4.8	63	200,000	224,865

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
First Quarter 2014**

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Chicoutimi	--	--	n/a	--	--	n/a
Jonquière	254,500	230,846	10.2	254,500	230,846	10.2
La Baie	--	232,846	n/a	--	232,846	n/a
Remainder of the CMA	222,136	210,484	5.5	222,136	210,484	5.5
<b>Saguenay CMA</b>	<b>237,642</b>	<b>224,865</b>	<b>5.7</b>	<b>237,642</b>	<b>224,865</b>	<b>5.7</b>

Source: CMHC (Market Absorption Survey)

**Table 5: Centris® Residential Activity<sup>1</sup> for Saguenay**

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Last Four Quarters <sup>3</sup>	
						Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
SINGLE FAMILY*							
Q1 2014	240	597	1,021	184,280	12.8	193,176	12.0
Q1 2013	250	650	831	186,958	10.0	188,286	7.7
% Change	-4.0	-8.2	22.9	-1.4	n/a	2.6	n/a
YTD 2014	240	597	1,021	184,280	12.8	n/a	n/a
YTD 2013	250	650	831	186,958	10.0	n/a	n/a
% Change	-4.0	-8.2	22.9	-1.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2014	22	--	144	--	--	--	18.3
Q1 2013	18	--	94	--	--	--	14.0
% Change	22.2	n/a	53.5	n/a	n/a	n/a	n/a
YTD 2014	22	--	144	--	--	n/a	n/a
YTD 2013	18	--	94	--	--	n/a	n/a
% Change	22.2	n/a	53.5	n/a	n/a	n/a	n/a
PLEX*							
Q1 2014	31	--	127	--	12.3	--	11.1
Q1 2013	40	--	96	--	7.2	--	7.5
% Change	-22.5	n/a	32.6	n/a	n/a	n/a	n/a
YTD 2014	31	--	127	178,626	12.3	n/a	n/a
YTD 2013	40	--	96	205,313	7.2	n/a	n/a
% Change	-22.5	n/a	32.6	-13.0	n/a	n/a	n/a
TOTAL							
Q1 2014	293	777	1,295	182,083	13.3	190,798	12.3
Q1 2013	308	786	1,022	188,047	10.0	187,919	8.1
% Change	-4.9	-1.1	26.7	-3.2	n/a	1.5	n/a
YTD 2014	293	777	1,295	182,083	13.3	n/a	n/a
YTD 2013	308	786	1,022	188,047	10.0	n/a	n/a
% Change	-4.9	-1.1	26.7	-3.2	n/a	n/a	n/a

<sup>1</sup> Source: QFREB by the Centris® system<sup>2</sup> Calculations: CMHC.<sup>3</sup> Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

\* Refer to Centris® for the definitions.

\*\* Observed change greater than 100%.



**Table 6: Economic Indicators**  
**First Quarter 2014**

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	117.3	120.4	70.1	9.5	61.2	796
	February	595	3.00	5.24	117.5	122.1	70.4	9.4	61.2	790
	March	590	3.00	5.14	117.5	121.8	70.8	7.9	60.7	793
	April	590	3.00	5.14	117.4	121.8	71.8	7.5	61.3	790
	May	590	3.00	5.14	117.6	121.9	72.1	7.3	61.5	786
	June	590	3.14	5.14	117.8	121.8	71.6	7.7	61.3	785
	July	590	3.14	5.14	117.7	121.8	70.3	8.0	60.4	782
	August	601	3.14	5.34	117.9	121.9	70.4	8.3	60.7	780
	September	601	3.14	5.34	117.8	122.0	71.6	8.2	61.7	780
	October	601	3.14	5.34	117.8	121.6	73.3	7.8	62.8	785
	November	601	3.14	5.34	118.0	121.8	73.3	7.7	62.8	786
	December	601	3.14	5.34	118.0	121.5	73.2	7.3	62.5	784
2014	January	595	3.14	5.24	118.0	121.7	72.0	7.5	61.6	784
	February	595	3.14	5.24	118.1	122.6	69.6	8.4	60.1	797
	March	581	3.14	4.99		122.9	68.4	9.4	59.7	805
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the survey. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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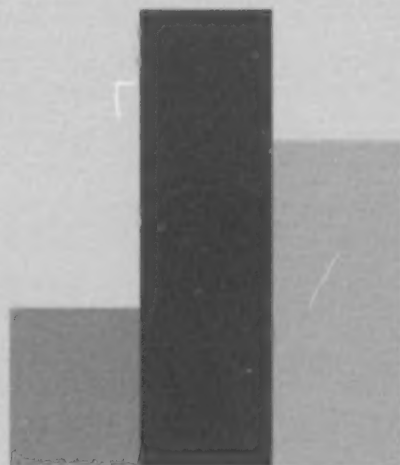
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